

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

Date Released: August 2008

HOUSING STARTS IN
THE MONTRÉAL AREA
REBOUND IN JULY

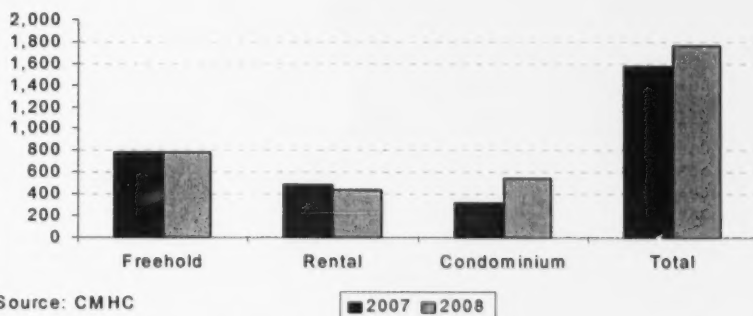
According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), there were 1,737 housing starts in the Montréal census metropolitan area (CMA) in July, up 10 per cent over the 1,579 starts in July 2007. Residential construction has therefore rebounded, since housing starts in June had dropped 20 per cent compared to June 2007.

For the second consecutive month, starts in the freehold home segment declined. In July, 753 such units were started, for a 3-per-cent drop year-over-year. This pullback was not due to a decline in single-detached housing starts, as starts for this housing type (626) were virtually identical to figures for July 2007 (629). The 15-per-cent decline in semi-detached and row housing is responsible for the decreased activity in the freehold home segment. Although a decline in semi-detached and row starts was noted for a

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Housing Starts - Montréal CMA
July

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second month in a row, this type of housing is still popular because it is affordable. In 2008, we predict that semi-detached and row housing starts will outpace the numbers for 2007. Moreover, since the beginning of the year, starts for this housing starts are up 26 per cent over the same period in 2007.

As was the case in June, rental housing starts dipped in July. The start of construction on three major projects could not head off the 8-per-cent decline in starts (443 versus 482) from July 2007.

Condominiums are the only segment to have registered a gain last month. A total of 541 units were started, up 70 per cent over July 2007 (318). More than half the starts were on the Island of Montréal. This large sector is where the number of condominium starts posted the strongest growth (+143 per cent).

In terms of market performance by the various geographical areas, starts on the Island of Montréal

skyrocketed by 123 per cent. The 3-per-cent decline in freehold home starts was offset by the elevenfold increase in rental units started and the 143-per-cent boost in condominium starts.

Laval recorded the sharpest drop in housing starts (-63 per cent). The start of a 33-unit condominium project drove up activity in this market segment by 18 per cent. However, contrary to July 2007, no major projects were started in the rental segment, where activity was off a whopping 97 per cent. Activity in the freehold segment dipped as well (-6 per cent).

Starts in municipalities on the North Shore rose 37 per cent due to the fourfold increase in the number of rental units started. Condominium and freehold home starts remained pretty much stable compared to July 2007. In Saint-Jérôme, the number of starts more than tripled over July 2007, but it must be pointed out that activity in July of last year was rather anemic, as only 18 single-detached homes had been started.

In Longueuil, housing starts were down 16 per cent. No starts were posted in the rental housing segment last month, and freehold starts tumbled 29 per cent. However, foundations were laid for several small condominium projects, driving up activity in the condominium segment where the starts figures were eleven times those recorded in July 2007.

In other municipalities on the South Shore, the 29-per-cent spike in rental housing starts contributed to the rise in residential construction (+7 per cent). Freehold home starts remained stable, while condominium starts dropped by 11 per cent.

Finally, starts declined 4 per cent in Vaudreuil-Soulanges last month. Had it not been for the 88-per-cent rise in condominium starts, overall activity would have dropped even more, as freehold starts sagged by 12 per cent and there were no rental housing starts, as was the case last July.

The 2008 Housing Outlook Conferences

Montreal: November 14, 2008 - PALAIS DES CONGRÈS

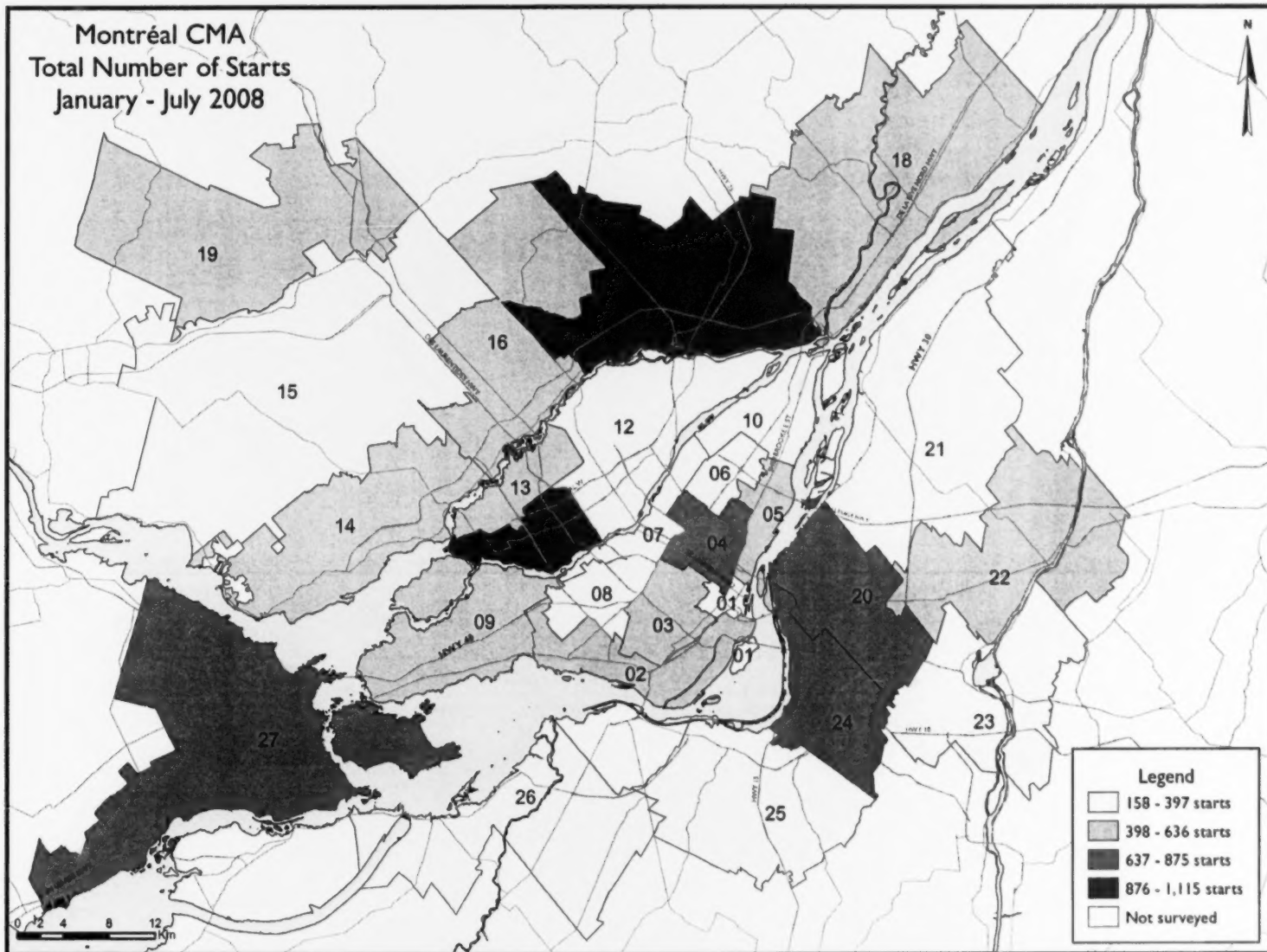
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Montréal CMA
Total Number of Starts
January - July 2008



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
July 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2008	626	66	61	0	25	516	4	439	1,737
July 2007	629	58	92	0	66	252	0	452	1,579
% Change	-0.5	13.8	-33.7	n/a	-62.1	104.8	n/a	-2.9	10.0
Year-to-date 2008	4,282	656	765	0	131	4,773	13	2,594	13,356
Year-to-date 2007	4,847	540	587	0	360	3,863	36	2,061	12,703
% Change	-11.7	21.5	30.3	n/a	-63.6	23.6	-63.9	25.9	5.1
UNDER CONSTRUCTION									
July 2008	2,780	416	530	0	186	6,207	4	5,140	15,560
July 2007	2,913	360	392	0	433	4,852	36	3,415	13,197
% Change	-4.6	15.6	35.2	n/a	-57.0	27.9	-88.9	50.5	17.9
COMPLETIONS									
July 2008	1,112	178	205	0	33	950	18	742	3,294
July 2007	1,182	138	151	0	52	1,335	3	782	3,757
% Change	-5.9	29.0	35.8	n/a	-36.5	-28.8	**	-5.1	-12.3
Year-to-date 2008	4,361	614	652	0	300	3,163	44	3,058	12,820
Year-to-date 2007	4,492	470	490	0	225	5,401	7	3,925	15,774
% Change	-2.9	30.6	33.1	n/a	33.3	-41.4	**	-22.1	-18.7
COMPLETED & NOT ABSORBED									
July 2008	606	135	121	0	74	1,671	8	1,938	4,553
July 2007	483	108	71	0	86	2,187	2	2,030	4,967
% Change	25.5	25.0	70.4	n/a	-14.0	-23.6	**	-4.5	-8.3
ABSORBED									
July 2008	1 182	187	197	0	43	855	15	590	3,069
July 2007	1 287	156	161	0	55	1 187	1	787	3,634
% Change	-8.2	19.9	22.4	n/a	-21.8	-28.0	**	-25.0	-15.5
Year-to-date 2008	4,335	588	623	0	318	3,525	38	2,648	12,107
Year-to-date 2007	4,691	475	490	0	274	6,701	5	3,209	15,845
% Change	-7.6	23.8	27.1	n/a	16.1	-47.4	**	-17.5	-23.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
July 2008	40	6	18	0	0	280	0	75	419
July 2007	36	4	26	0	44	71	0	7	188
Laval									
July 2008	74	14	7	0	0	45	0	9	149
July 2007	95	6	0	0	8	30	0	263	402
Rive-Nord									
July 2008	220	6	30	0	0	84	0	170	510
July 2007	215	2	36	0	0	59	0	36	348
Rive-Sud									
July 2008	204	36	6	0	10	107	4	185	552
July 2007	199	46	10	0	10	88	0	146	529
Vaudreuil-Soulanges									
July 2008	88	4	0	0	15	0	0	0	107
July 2007	84	0	20	0	4	4	0	0	112
Montréal CMA									
July 2008	626	66	61	0	25	516	4	439	1,737
July 2007	629	58	92	0	66	252	0	452	1,579
UNDER CONSTRUCTION									
Île de Montréal									
July 2008	221	56	224	0	44	4,020	0	2,380	7,177
July 2007	171	20	97	0	238	3,148	24	1,023	5,431
Laval									
July 2008	419	88	58	0	6	457	0	1,059	2,087
July 2007	431	66	9	0	41	313	0	1,217	2,077
Rive-Nord									
July 2008	1,048	66	165	0	5	704	0	706	2,694
July 2007	1,168	52	178	0	12	638	0	830	2,878
Rive-Sud									
July 2008	751	178	32	0	111	910	4	971	3,022
July 2007	684	188	52	0	138	682	0	277	2,107
Vaudreuil-Soulanges									
July 2008	341	28	51	0	20	116	0	24	580
July 2007	459	34	56	0	4	71	12	68	704
Montréal CMA									
July 2008	2,780	416	530	0	186	6,207	4	5,140	15,560
July 2007	2,913	360	392	0	433	4,852	36	3,415	13,197

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket

July 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
July 2008	43	16	49	0	16	458	12	96	746
July 2007	55	34	0	0	32	814	0	85	1,048
Laval									
July 2008	146	38	19	0	0	38	6	266	513
July 2007	175	18	2	0	0	76	0	234	505
Rive-Nord									
July 2008	414	36	103	0	0	273	0	285	1,111
July 2007	504	24	106	0	0	215	3	147	999
Rive-Sud									
July 2008	389	78	14	0	13	167	0	72	733
July 2007	340	60	27	0	8	224	0	310	1,055
Vaudreuil-Soulanges									
July 2008	120	10	20	0	4	14	0	23	191
July 2007	108	2	16	0	12	6	0	6	150
Montréal CMA									
July 2008	1,112	178	205	0	33	950	18	742	3,294
July 2007	1,182	138	151	0	52	1,335	3	782	3,757
COMPLETED & NOT ABSORBED									
Île de Montréal									
July 2008	70	25	36	0	41	902	1	634	1,709
July 2007	57	23	13	0	53	1,227	0	761	2,134
Laval									
July 2008	114	30	16	0	3	199	7	611	980
July 2007	96	12	5	0	12	257	0	409	791
Rive-Nord									
July 2008	234	33	42	0	1	361	0	509	1,180
July 2007	181	26	29	0	0	419	2	461	1,118
Rive-Sud									
July 2008	140	43	8	0	26	157	0	161	535
July 2007	85	38	8	0	9	272	0	397	809
Vaudreuil-Soulanges									
July 2008	48	4	19	0	3	52	0	23	149
July 2007	64	9	16	0	12	12	0	2	115
Montréal CMA									
July 2008	606	135	121	0	74	1,671	8	1,938	4,553
July 2007	483	108	71	0	86	2,187	2	2,030	4,967

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
July 2008	56	19	36	0	25	398	11	73	618
July 2007	50	35	14	0	45	578	0	143	865
Laval									
July 2008	142	39	17	0	4	44	4	177	427
July 2007	183	22	2	0	3	100	0	206	516
Rive-Nord									
July 2008	458	36	106	0	0	178	0	230	1,008
July 2007	563	21	103	0	0	253	1	245	1,186
Rive-Sud									
July 2008	390	81	11	0	13	225	0	95	815
July 2007	361	71	35	0	7	236	0	189	899
Vaudreuil-Soulanges									
July 2008	136	12	27	0	1	10	0	15	201
July 2007	130	7	7	0	0	20	0	4	168
Montréal CMA									
July 2008	1,182	187	197	0	43	855	15	590	3,069
July 2007	1,287	156	161	0	55	1,187	1	787	3,634

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Zone 1	2	0	2	0	0	0	18	0	22	0	n/a
Zone 2	0	0	0	0	8	8	158	3	166	11	**
Zone 3	1	0	0	0	0	0	80	0	81	0	n/a
Zone 4	1	0	0	0	0	0	48	38	49	38	28.9
Zone 5	0	1	0	2	0	32	26	4	26	39	-33.3
Zone 6	2	2	0	0	0	0	0	0	2	2	0.0
Zone 7	0	1	0	0	0	0	0	7	0	8	-100.0
Zone 8	2	9	0	2	0	8	11	20	13	39	-66.7
Zone 9	20	11	2	0	4	16	9	0	35	27	29.6
Zone 10	12	12	2	0	0	0	11	12	25	24	4.2
Zone 11	14	24	2	6	0	0	21	287	37	317	-88.3
Zone 12	15	29	8	0	7	8	0	6	30	43	-30.2
Zone 13	45	42	4	0	0	0	33	0	82	42	95.2
Zone 14	30	21	0	0	3	3	24	39	57	63	-9.5
Zone 15	24	22	0	0	0	0	14	16	38	38	0.0
Zone 16	19	38	2	0	0	0	53	7	74	45	64.4
Zone 17	79	57	2	2	9	0	54	59	144	118	22.0
Zone 18	17	26	2	0	0	0	88	5	107	31	**
Zone 19	51	51	0	0	0	0	39	2	90	53	69.8
Zone 20	20	24	4	4	0	3	32	36	56	67	-16.4
Zone 21	33	24	16	12	0	0	9	4	58	40	45.0
Zone 22	45	31	10	4	14	4	0	126	69	165	-58.2
Zone 23	17	34	4	0	0	0	0	0	21	34	-38.2
Zone 24	35	26	0	16	3	0	235	76	273	118	131.4
Zone 25	20	33	0	6	3	7	0	0	23	46	-50.0
Zone 26	34	27	2	4	0	0	16	28	52	59	-11.9
Zone 27	88	84	4	0	15	24	0	4	107	112	-4.5
Montréal CMA	626	629	66	58	66	113	979	779	1,737	1,579	10.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	6	0	10	2	15	0	307	551	338	553	-38.9
Zone 2	8	8	2	2	64	24	336	165	410	199	106.0
Zone 3	8	7	2	0	16	0	471	465	497	472	5.3
Zone 4	2	1	2	0	0	40	646	363	650	404	60.9
Zone 5	0	3	0	14	18	44	442	241	460	302	52.3
Zone 6	8	2	0	0	16	15	226	228	250	245	2.0
Zone 7	4	3	4	0	0	0	150	154	158	157	0.6
Zone 8	18	34	0	8	93	67	272	139	383	248	54.4
Zone 9	115	82	12	8	34	48	409	236	570	374	52.4
Zone 10	59	49	48	14	12	53	121	306	240	422	-43.1
Zone 11	143	169	46	42	17	3	909	747	1,115	961	16.0
Zone 12	142	200	66	40	24	8	120	164	352	412	-14.6
Zone 13	281	249	40	0	18	6	70	34	409	289	41.5
Zone 14	284	298	0	0	13	13	210	250	507	561	-9.6
Zone 15	168	179	0	0	0	0	218	96	386	275	40.4
Zone 16	190	299	8	6	30	0	314	160	542	465	16.6
Zone 17	553	569	38	36	39	5	481	447	1,111	1,057	5.1
Zone 18	258	430	54	52	3	13	263	290	578	785	-26.4
Zone 19	283	384	22	20	3	0	187	308	495	712	-30.5
Zone 20	114	85	28	8	0	33	598	237	740	363	103.9
Zone 21	174	195	38	60	0	0	96	130	308	385	-20.0
Zone 22	249	213	48	70	77	47	95	228	469	558	-15.9
Zone 23	124	187	40	10	0	20	3	35	167	252	-33.7
Zone 24	157	122	12	54	20	50	547	444	736	670	9.9
Zone 25	186	243	28	34	43	35	35	72	292	384	-24.0
Zone 26	196	147	44	18	0	12	95	69	335	246	36.2
Zone 27	552	689	64	42	102	98	140	123	858	952	-9.9
Montréal CMA	4,282	4,847	656	540	657	634	7,761	6,682	13,356	12,703	5.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Zone 1	0	0	0	0	18	0	0	0
Zone 2	8	8	0	0	158	0	0	3
Zone 3	0	0	0	0	8	0	72	0
Zone 4	0	0	0	0	48	34	0	4
Zone 5	0	32	0	0	26	4	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	7	0	0
Zone 8	0	8	0	0	11	20	0	0
Zone 9	4	16	0	0	9	0	0	0
Zone 10	0	0	0	0	8	12	3	0
Zone 11	0	0	0	0	12	27	9	260
Zone 12	7	8	0	0	0	3	0	3
Zone 13	0	0	0	0	33	0	0	0
Zone 14	3	3	0	0	24	21	0	18
Zone 15	0	0	0	0	10	16	4	0
Zone 16	0	0	0	0	14	7	39	0
Zone 17	9	0	0	0	12	41	42	18
Zone 18	0	0	0	0	15	5	73	0
Zone 19	0	0	0	0	27	2	12	0
Zone 20	0	3	0	0	32	6	0	0
Zone 21	0	0	0	0	3	4	6	0
Zone 22	10	4	4	0	0	8	0	118
Zone 23	0	0	0	0	0	0	0	0
Zone 24	3	0	0	0	72	76	163	0
Zone 25	3	7	0	0	0	0	0	0
Zone 26	0	0	0	0	0	0	16	28
Zone 27	15	24	0	0	0	4	0	0
Montréal CMA	62	113	4	0	540	297	439	452

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	15	0	0	0	307	551	0	0
Zone 2	58	24	6	0	336	124	0	33
Zone 3	16	0	0	0	175	219	296	190
Zone 4	0	40	0	0	440	315	206	35
Zone 5	18	44	0	0	300	207	0	6
Zone 6	16	15	0	0	226	220	0	8
Zone 7	0	0	0	0	105	125	45	0
Zone 8	93	67	0	0	272	56	0	83
Zone 9	34	48	0	0	90	88	319	134
Zone 10	12	29	0	24	112	123	9	8
Zone 11	17	3	0	0	630	152	279	595
Zone 12	24	8	0	0	105	77	15	87
Zone 13	18	6	0	0	70	34	0	0
Zone 14	13	13	0	0	114	142	96	108
Zone 15	0	0	0	0	151	84	67	12
Zone 16	30	0	0	0	156	119	158	41
Zone 17	39	5	0	0	279	268	202	179
Zone 18	3	13	0	0	112	211	151	79
Zone 19	3	0	0	0	139	142	48	166
Zone 20	0	33	0	0	274	112	324	39
Zone 21	0	0	0	0	87	124	9	6
Zone 22	70	47	7	0	50	97	45	131
Zone 23	0	20	0	0	0	24	3	11
Zone 24	20	50	0	0	350	435	197	9
Zone 25	43	35	0	0	29	48	6	24
Zone 26	0	12	0	0	6	38	89	31
Zone 27	102	86	0	12	110	77	30	46
Montréal CMA	644	598	13	36	5,025	4,212	2,594	2,061

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2008

Submarket	Freehold		Condominium		Rental		Total*	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Zone 1	6	0	16	0	0	0	22	0
Zone 2	8	8	158	0	0	3	166	11
Zone 3	1	0	8	0	72	0	81	0
Zone 4	1	2	48	32	0	4	49	38
Zone 5	2	3	24	36	0	0	26	39
Zone 6	2	2	0	0	0	0	2	2
Zone 7	0	5	0	3	0	0	0	8
Zone 8	4	19	9	20	0	0	13	39
Zone 9	26	15	9	12	0	0	35	27
Zone 10	14	12	8	12	3	0	25	24
Zone 11	16	30	12	27	9	260	37	317
Zone 12	30	29	0	11	0	3	30	43
Zone 13	49	42	33	0	0	0	82	42
Zone 14	33	27	24	18	0	18	57	63
Zone 15	34	38	0	0	4	0	38	38
Zone 16	21	42	14	3	39	0	74	45
Zone 17	94	65	8	35	42	18	144	118
Zone 18	21	28	13	3	73	0	107	31
Zone 19	53	53	25	0	12	0	90	53
Zone 20	24	34	32	3	0	0	56	67
Zone 21	49	36	3	4	6	0	58	40
Zone 22	55	35	10	12	4	118	69	165
Zone 23	21	34	0	0	0	0	21	34
Zone 24	38	42	72	76	163	0	273	118
Zone 25	23	43	0	3	0	0	23	46
Zone 26	36	31	0	0	16	28	52	59
Zone 27	92	104	15	8	0	0	107	112
Montréal CMA	753	779	541	318	443	452	1,737	1,579

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - July 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	33	2	305	551	0	0	338	553
Zone 2	70	36	334	122	6	33	410	199
Zone 3	28	9	173	217	296	190	497	472
Zone 4	6	7	438	349	206	35	650	404
Zone 5	22	21	296	247	0	6	460	302
Zone 6	24	6	226	231	0	8	250	245
Zone 7	8	7	105	121	45	0	158	157
Zone 8	97	81	286	84	0	83	383	248
Zone 9	161	104	90	122	319	134	570	374
Zone 10	119	68	112	147	9	32	240	422
Zone 11	206	216	630	150	279	595	1,115	961
Zone 12	232	240	105	85	15	87	352	412
Zone 13	343	251	66	38	0	0	409	289
Zone 14	297	309	114	144	96	108	507	561
Zone 15	306	263	13	0	67	12	386	275
Zone 16	246	363	138	61	158	41	542	465
Zone 17	658	695	251	183	202	179	1,111	1,057
Zone 18	335	527	92	179	151	79	578	785
Zone 19	324	428	123	118	48	166	495	712
Zone 20	152	131	264	107	324	39	740	363
Zone 21	212	255	87	124	9	6	308	385
Zone 22	305	285	112	142	52	131	469	558
Zone 23	164	217	0	24	3	11	167	252
Zone 24	175	176	364	485	197	9	736	670
Zone 25	242	297	44	63	6	24	292	384
Zone 26	240	171	6	44	89	31	335	246
Zone 27	698	809	130	85	30	58	858	952
Montréal CMA	5,703	5,974	4,904	4,223	2,607	2,097	13,356	12,703

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Zone 1	1	0	0	0	0	6	118	596	119	602	-80.2
Zone 2	2	3	0	0	0	0	74	55	76	58	31.0
Zone 3	1	0	0	0	4	0	63	0	68	0	n/a
Zone 4	0	0	0	0	0	8	70	26	70	34	105.9
Zone 5	0	1	0	6	13	0	35	125	48	132	-63.6
Zone 6	2	1	0	0	14	0	0	10	16	11	45.5
Zone 7	0	2	0	6	0	0	87	0	87	8	**
Zone 8	3	12	0	4	6	13	0	34	9	63	-85.7
Zone 9	22	28	0	4	9	5	121	74	152	111	36.9
Zone 10	12	8	16	14	29	0	44	7	101	29	**
Zone 11	32	41	10	14	5	0	21	274	68	329	-79.3
Zone 12	29	56	12	4	12	0	283	31	336	91	**
Zone 13	85	78	16	0	6	0	2	7	109	85	28.2
Zone 14	65	55	0	0	6	3	41	39	112	97	15.5
Zone 15	47	46	0	0	0	0	104	34	151	80	88.8
Zone 16	54	62	0	2	11	0	213	93	278	157	77.1
Zone 17	107	159	24	18	12	0	122	183	265	360	-26.4
Zone 18	56	93	10	2	0	9	64	77	130	181	-28.2
Zone 19	85	89	2	2	0	3	88	30	175	124	41.1
Zone 20	38	28	6	0	0	0	5	310	49	338	-85.5
Zone 21	62	68	8	22	0	0	42	15	112	105	6.7
Zone 22	65	53	16	6	3	0	69	38	153	97	57.7
Zone 23	48	45	18	6	0	8	9	3	75	62	21.0
Zone 24	45	26	14	10	7	0	48	211	114	247	-53.8
Zone 25	65	81	12	12	15	9	35	42	127	144	-11.8
Zone 26	66	39	4	4	0	8	33	11	103	62	66.1
Zone 27	120	108	10	2	24	28	37	12	191	150	27.3
Montréal CMA	1,112	1,182	178	138	176	100	1,828	2,337	3,294	3,757	-12.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	2	0	6	2	4	6	164	1,375	176	1,383	-87.3
Zone 2	9	10	2	2	82	8	276	658	369	678	-45.6
Zone 3	15	9	0	0	8	0	155	210	178	219	-18.7
Zone 4	3	0	2	0	0	40	445	606	450	646	-30.3
Zone 5	1	1	0	18	45	24	172	359	218	402	-45.8
Zone 6	8	9	0	0	18	25	220	516	246	550	-55.3
Zone 7	6	9	0	6	0	4	217	265	223	284	-21.5
Zone 8	29	38	2	6	61	50	120	361	212	455	-53.4
Zone 9	106	73	6	6	46	15	343	504	501	598	-16.2
Zone 10	54	32	46	48	39	17	308	149	447	246	81.7
Zone 11	152	144	30	14	19	8	961	801	1,162	967	20.2
Zone 12	191	163	44	40	30	10	376	166	641	379	69.1
Zone 13	218	230	50	2	28	8	15	122	311	362	-14.1
Zone 14	312	309	0	2	23	6	265	333	600	650	-7.7
Zone 15	180	202	0	0	0	0	217	114	397	316	25.6
Zone 16	224	337	4	6	20	0	577	471	825	814	1.4
Zone 17	499	595	42	36	39	0	620	442	1,200	1,073	11.8
Zone 18	302	443	56	54	13	12	323	577	694	1,086	-36.1
Zone 19	300	330	22	18	0	3	185	178	507	529	-4.2
Zone 20	118	55	20	4	3	3	79	808	220	870	-74.7
Zone 21	163	195	20	46	0	0	100	127	283	368	-23.1
Zone 22	219	173	70	20	37	4	154	149	480	346	38.7
Zone 23	154	160	24	24	0	16	31	89	209	289	-27.7
Zone 24	150	105	30	38	29	12	331	766	540	921	-41.4
Zone 25	216	195	56	32	65	31	65	109	402	367	9.5
Zone 26	162	113	34	18	0	36	208	61	404	228	77.2
Zone 27	568	562	48	28	103	66	206	92	925	748	23.7
Montréal CMA	4,361	4,492	614	470	712	404	7,133	10,408	12,820	15,774	-18.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Zone 1	0	6	0	0	118	596	0	0
Zone 2	0	0	0	0	74	21	0	34
Zone 3	4	0	0	0	7	0	0	0
Zone 4	0	8	0	0	70	18	0	8
Zone 5	13	0	0	0	24	64	11	33
Zone 6	14	0	0	0	0	10	0	0
Zone 7	0	0	0	0	87	0	0	0
Zone 8	6	13	0	0	0	34	0	0
Zone 9	9	5	0	0	36	64	85	10
Zone 10	17	0	12	0	44	7	0	0
Zone 11	5	0	0	0	0	51	21	223
Zone 12	12	0	0	0	38	25	245	6
Zone 13	0	0	6	0	2	2	0	5
Zone 14	6	3	0	0	41	24	0	15
Zone 15	0	0	0	0	54	28	50	6
Zone 16	11	0	0	0	65	48	148	45
Zone 17	12	0	0	0	89	132	33	51
Zone 18	0	9	0	0	35	65	29	12
Zone 19	0	0	0	3	63	12	25	18
Zone 20	0	0	0	0	2	29	3	195
Zone 21	0	0	0	0	42	15	0	0
Zone 22	3	0	0	0	35	38	34	0
Zone 23	0	8	0	0	6	3	3	0
Zone 24	7	0	0	0	45	123	3	88
Zone 25	15	9	0	0	22	18	13	24
Zone 26	0	8	0	0	17	8	16	3
Zone 27	24	28	0	0	14	6	23	6
Montréal CMA	158	97	18	3	1,030	1,441	742	782

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	6	0	0	164	1,147	0	152
Zone 2	82	8	0	0	138	243	0	391
Zone 3	8	0	0	0	88	206	11	4
Zone 4	0	40	0	0	233	321	12	32
Zone 5	45	24	0	0	146	196	26	39
Zone 6	18	25	0	0	220	264	0	252
Zone 7	0	4	0	0	148	228	40	29
Zone 8	61	50	0	0	120	278	0	83
Zone 9	46	15	0	0	40	158	303	346
Zone 10	27	17	12	0	127	125	6	24
Zone 11	19	8	0	0	127	271	834	530
Zone 12	24	10	6	0	128	130	248	36
Zone 13	14	8	14	0	15	18	0	104
Zone 14	23	6	0	0	157	196	108	137
Zone 15	0	0	0	0	126	84	91	30
Zone 16	20	0	0	0	155	212	422	259
Zone 17	39	0	0	0	247	264	373	178
Zone 18	13	12	0	0	154	305	169	272
Zone 19	0	0	0	3	114	108	71	70
Zone 20	3	3	0	0	40	98	9	470
Zone 21	0	0	0	0	100	115	0	12
Zone 22	37	4	0	0	108	146	46	3
Zone 23	0	16	0	0	12	32	19	57
Zone 24	29	12	0	0	325	396	6	370
Zone 25	65	27	0	4	43	73	22	36
Zone 26	0	36	0	0	67	19	141	3
Zone 27	91	66	12	0	105	86	101	6
Montréal CMA	668	397	44	7	3,447	5,719	3,058	3,925

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
July 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Zone 1	1	0	118	602	0	0	119	602
Zone 2	4	3	72	21	0	34	76	58
Zone 3	1	0	11	0	0	0	68	0
Zone 4	0	0	70	26	0	8	70	34
Zone 5	13	7	24	64	11	33	48	132
Zone 6	16	1	0	10	0	0	16	11
Zone 7	0	8	87	0	0	0	87	8
Zone 8	9	16	0	47	0	0	9	63
Zone 9	31	32	36	69	85	10	152	111
Zone 10	33	22	56	7	12	0	101	29
Zone 11	47	55	0	51	21	223	68	329
Zone 12	53	60	38	25	245	6	336	91
Zone 13	103	80	0	0	6	5	109	85
Zone 14	71	58	41	24	0	15	112	97
Zone 15	97	74	4	0	50	6	151	80
Zone 16	71	78	59	34	148	45	278	157
Zone 17	153	215	79	94	33	51	265	360
Zone 18	68	112	33	57	29	12	130	181
Zone 19	93	97	57	6	25	21	175	124
Zone 20	46	38	0	19	3	195	49	338
Zone 21	70	90	42	15	0	0	112	105
Zone 22	81	59	38	38	34	0	153	97
Zone 23	66	59	6	3	3	0	75	62
Zone 24	59	36	52	123	3	88	114	247
Zone 25	89	102	25	18	13	24	127	144
Zone 26	70	43	17	16	16	3	103	62
Zone 27	150	126	18	18	23	6	191	150
Montréal CMA	1,495	1,471	983	1,387	760	785	3,294	3,757

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - July 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	8	2	168	1,153	0	152	176	1,383
Zone 2	21	14	210	249	0	391	369	678
Zone 3	19	9	92	206	11	4	178	219
Zone 4	7	0	231	361	12	32	450	646
Zone 5	14	39	178	200	26	39	218	402
Zone 6	30	14	216	284	0	252	246	550
Zone 7	8	21	146	226	40	29	223	284
Zone 8	62	47	150	325	0	83	212	455
Zone 9	152	79	46	173	303	346	501	598
Zone 10	107	101	147	121	18	24	447	246
Zone 11	201	166	127	271	834	530	1,162	967
Zone 12	255	205	132	138	254	36	641	379
Zone 13	286	242	11	16	14	104	311	362
Zone 14	337	322	155	191	108	137	600	650
Zone 15	298	286	8	0	91	30	397	316
Zone 16	278	405	125	150	422	259	825	814
Zone 17	632	699	195	196	373	178	1,200	1,073
Zone 18	393	553	132	261	169	272	694	1,086
Zone 19	346	370	90	86	71	73	507	529
Zone 20	150	72	31	88	9	470	220	870
Zone 21	183	245	100	111	0	12	283	368
Zone 22	289	197	145	146	46	3	480	346
Zone 23	178	202	12	30	19	57	209	289
Zone 24	180	143	354	408	6	370	540	921
Zone 25	288	245	92	82	22	40	402	367
Zone 26	196	151	67	35	141	3	404	228
Zone 27	709	623	103	119	113	6	925	748
Montréal CMA	5,627	5,452	3,463	5,626	3,102	3,932	12,820	15,774

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
July 2008	0	0.0	15	26.8	20	35.7	11	19.6	10	17.9	56	352,500	387,857
July 2007	1	2.0	7	14.0	6	12.0	6	12.0	30	60.0	50	500,000	510,400
Year-to-date 2008	2	0.9	62	27.6	66	29.3	32	14.2	63	28.0	225	355,000	423,524
Year-to-date 2007	2	0.9	29	13.2	50	22.7	41	18.6	98	44.5	220	450,000	476,591
Laval													
July 2008	1	0.7	35	24.6	45	31.7	41	28.9	20	14.1	142	380,000	382,958
July 2007	7	3.8	65	35.5	60	32.8	45	24.6	6	3.3	183	320,000	336,383
Year-to-date 2008	1	0.2	108	20.2	170	31.8	156	29.2	99	18.5	534	390,000	406,728
Year-to-date 2007	11	2.1	158	30.8	201	39.2	105	20.5	38	7.4	513	330,000	355,353
North Shore													
July 2008	18	3.9	231	50.4	150	32.8	34	7.4	25	5.5	458	289,500	311,838
July 2007	46	8.2	296	52.6	175	31.1	32	5.7	14	2.5	563	265,000	289,948
Year-to-date 2008	95	5.2	952	52.3	494	27.2	173	9.5	105	5.8	1,819	280,000	310,251
Year-to-date 2007	266	11.7	1,165	51.1	586	25.7	150	6.6	114	5.0	2,281	260,000	292,529
South Shore													
July 2008	31	7.9	187	47.9	93	23.8	50	12.8	29	7.4	390	280,000	314,018
July 2007	56	15.5	210	58.2	62	17.2	24	6.6	9	2.5	361	245,000	268,673
Year-to-date 2008	102	8.9	490	42.6	317	27.6	158	13.8	82	7.1	1,149	289,000	320,772
Year-to-date 2007	163	16.0	550	54.0	188	18.5	78	7.7	39	3.8	1,018	250,000	273,684
Vaudreuil-Soulanges													
July 2008	26	19.1	59	43.4	36	26.5	11	8.1	4	2.9	136	260,000	278,809
July 2007	14	10.8	54	41.5	45	34.6	14	10.8	3	2.3	130	282,500	298,615
Year-to-date 2008	94	15.5	298	49.0	164	27.0	33	5.4	19	3.1	608	260,000	275,711
Year-to-date 2007	60	9.1	341	51.7	188	28.5	57	8.6	13	2.0	659	260,000	281,294
Montréal CMA													
July 2008	76	6.4	527	44.6	344	29.1	147	12.4	88	7.4	1,182	290,000	320,903
July 2007	124	9.6	632	49.1	348	27.0	121	9.4	62	4.8	1,287	275,000	300,023
Year-to-date 2008	294	6.8	1,910	44.1	1,211	27.9	552	12.7	368	8.5	4,335	290,000	325,959
Year-to-date 2007	502	10.7	2,243	47.8	1,211	25.9	431	9.2	302	6.4	4,691	270,000	302,363

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
July 2008**

Submarket	July 2008	July 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	444,779	--	n/a
Zone 3	--	--	n/a	751,538	699,091	7.5
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	450,000	n/a
Zone 7	--	--	n/a	--	487,647	n/a
Zone 8	--	643,929	n/a	690,862	629,750	9.7
Zone 9	368,333	456,333	-19.3	364,326	434,833	-16.2
Zone 10	312,500	398,333	-21.5	322,455	388,472	-17.0
Zone 11	461,536	405,381	13.9	483,325	432,803	11.7
Zone 12	390,842	330,231	18.4	399,677	359,823	11.1
Zone 13	350,066	307,416	13.9	352,521	309,114	14.0
Zone 14	290,636	262,903	10.5	282,586	261,414	8.1
Zone 15	288,483	280,745	2.8	289,792	255,825	13.3
Zone 16	410,825	360,071	14.1	430,716	408,603	5.4
Zone 17	327,911	298,219	10.0	317,121	298,348	6.3
Zone 18	280,477	277,020	1.2	288,483	262,407	9.9
Zone 19	270,627	256,315	5.6	268,166	253,211	5.9
Zone 20	333,674	291,724	14.4	324,271	280,200	15.7
Zone 21	281,133	248,082	13.3	308,572	259,140	19.1
Zone 22	323,239	254,268	27.1	326,832	253,280	29.0
Zone 23	277,739	271,340	2.4	282,354	270,025	4.6
Zone 24	443,196	335,645	32.0	420,475	356,513	17.9
Zone 25	309,100	275,632	12.1	335,218	273,428	22.6
Zone 26	259,250	238,000	8.9	247,077	248,964	-0.8
Zone 27	278,809	298,615	-6.6	275,711	281,654	-2.1
Montréal CMA	320,903	300,023	7.0	325,959	302,363	7.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)**Montréal****July 2008**

		Number of Sales	Yr/Yr (%)	Number of Active Listings	Yr/Yr (%)	Average Price (\$) (Single-Family Home)	Yr/Yr (%)
2007	January	2,866	12.9	24,573	5.6	226,593	2.9
	February	4,379	9.6	25,910	3.5	237,876	7.8
	March	5,391	5.4	25,836	1.3	241,065	5.4
	April	5,117	15.1	24,866	-1.3	252,051	6.1
	May	4,991	18.5	23,371	-4.6	261,477	9.3
	June	3,686	14.5	20,234	-6.2	267,314	7.6
	July	2,932	25.2	19,284	-7.4	263,018	3.8
	August	2,854	12.4	19,819	-8.3	251,550	6.3
	September	2,713	0.0	21,020	-7.9	258,780	6.4
	October	3,492	16.3	22,191	-8.9	265,106	9.9
	November	3,351	9.6	22,736	-8.4	264,352	10.5
	December	2,404	-4.5	19,818	-8.2	262,313	9.0
2008	January	2,632	-8.2	23,553	-4.2	252,681	11.5
	February	4,468	2.0	25,313	-2.3	252,236	6.0
	March	4,987	-7.5	25,682	-0.6	258,117	7.1
	April	5,137	0.4	25,619	3.0	265,868	5.5
	May	4,524	-9.4	25,090	7.4	271,925	4.0
	June	3,740	1.5	22,235	9.9	272,210	1.8
	July	2,892	-1.4	21,538	11.7	277,806	5.6
	August						
	September						
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Source: Québec Federation of Real Estate Boards (QFREB) by Centris

Note: MLS® data are now compiled by the QFREB. Since the compilation rules are slightly different (for example, lots are now included), all the data presented in this report were adjusted.

Table 6: Economic Indicators**July 2008**

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19	159.4	111.5	1,912	7.2	67.4	712
	April	700	6.95	6.99	159.2	112.2	1,905	7.5	67.4	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.6	67.1	717
	June	710	6.95	7.15	162.2	113.8	1,891	7.6	66.8	725
	July	710	6.95	7.15		113.9	1,891	7.5	66.7	731
	August									
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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